

Sector Theta AS

Sector Zen Fund

STRATEGY DESCRIPTION

Sector Zen is a long/short equity fund investing in the Japanese equity market, one of the most under-researched equity markets in the world. The fund aims to exploit inefficiencies within a market that has seen a growing trend in corporate restructuring and buy-outs. The objectives of the fund are to achieve attractive returns with a volatility of 10-15% and a gross exposure of 100-250%. Sector's Japan team comprises two investment professionals, who together have more than 20 years of experience in Japanese equity investments.

FUND INFORMATION

NHX Category	Equities
NHX Country	Norway
Legal Structure	Open Ended Investment Fund
Fund Domicile	Ireland
Minimum Investment	100,000 USD
AUM	225M USD
Inception Date	Apr 2006
Management Fee	2.00%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Sector Theta AS
Principal	Trond Hermansen
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E-mail	sam@sector.no
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Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.20	0.88	1.83										2.52
2023	2.72	1.50	1.25	2.50	-0.30	3.67	0.98	1.45	1.09	-0.45	0.93	5.12	22.33
2022	-0.71	2.73	0.17	-0.73	-0.03	1.73	0.88	-0.99	0.37	1.21	1.45	1.19	7.44
2021	2.99	2.68	5.07	-1.63	-0.80	0.15	-1.97	0.71	4.07	-0.42	-4.02	7.85	15.00
2020	0.38	-7.12	-9.35	2.11	5.21	-2.23	-4.82	5.13	1.14	-4.39	1.72	3.83	-9.28
2019	4.26	2.74	-1.40	1.84	-2.32	3.41	0.57	0.32	2.87	5.03	4.42	5.45	30.41
2018	1.36	0.36	-2.12	2.08	-3.45	-3.07	0.84	-1.22	2.49	-2.16	-0.19	-9.17	-13.87
2017	-0.58	2.38	-1.30	1.23	1.55	1.20	0.86	0.07	1.39	0.81	-0.10	2.03	9.90
2016	-6.63	-8.53	6.03	-1.24	1.82	-11.17	6.41	0.66	1.61	5.18	6.98	4.58	3.60
2015	-1.34	2.91	1.88	1.48	1.84	-0.53	-0.61	-2.74	-3.89	3.96	1.80	-1.64	2.84
2014	-2.25	-2.35	2.79	-2.51	2.12	5.42	0.43	0.65	1.41	-0.99	2.03	1.22	7.94
2013	4.63	1.65	7.32	6.05	-0.91	-2.42	0.20	-0.96	5.40	1.80	1.65	1.66	28.79
2012	4.80	8.87	1.95	-2.21	-6.26	3.87	-4.00	-3.97	1.04	0.94	2.72	11.40	19.16
2011	2.43	4.20	1.98	-4.77	-1.91	0.12	-1.27	0.59	2.14	-3.10	-1.30	1.63	0.37
2010	3.78	1.11	10.37	6.32	-8.24	-1.64	-2.60	-4.97	1.27	-2.65	6.23	5.21	13.34
2009	1.14	-4.46	6.94	13.59	10.53	7.21	-0.25	5.57	-1.59	0.17	-8.17	4.31	38.31
2008	-1.62	-0.66	-3.50	5.96	3.49	-1.73	-4.20	-3.82	-8.00	-10.74	3.00	10.26	-12.67
2007	0.34	3.04	-1.79	1.20	2.77	1.55	1.29	-4.00	-3.23	5.82	-1.39	-0.10	5.20
2006				0.25	-1.32	-0.59	0.66	1.81	1.93	1.79	0.36	-0.99	3.91

PORTFOLIO MANAGERS

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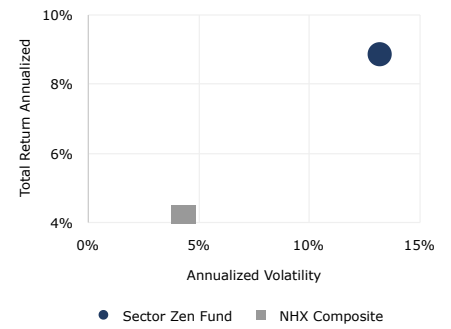
RETURN STATISTICS

Last Month Return	1.83%
3 Month Return	2.52%
Year to Date Return	2.52%
12 Month Return	18.80%
36 Month Return	39.47%
Total Return Annualized	8.85%
Winning Months (%)	62.96%
Average Winning Month	2.92%
Average Losing Month	-2.86%
Total Return Cumulative	359.95%

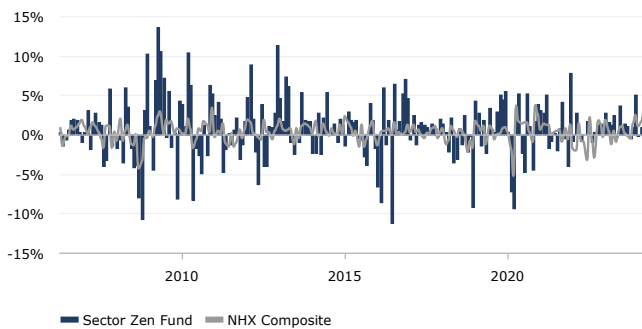
RISK STATISTICS (12M)

Sharpe Ratio	3.20
Sortino Ratio	30.10
Sterling	1.80
Calmar	41.78
Skewness	1.21
Kurtosis	1.91
Maximum Drawdown	-0.45%
Correlation vs S&P 500	0.38
Annualized Volatility	5.48%
Annualized Down. Deviation	0.36%

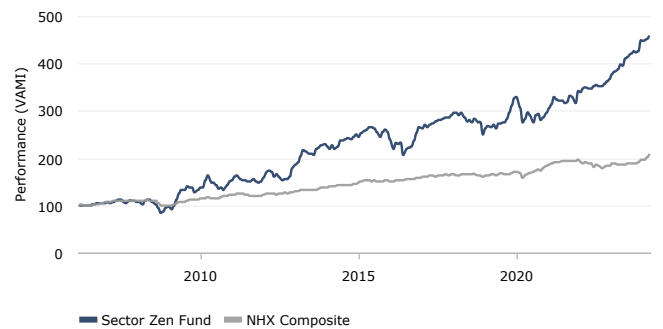
RISK/RETURN COMPARISON



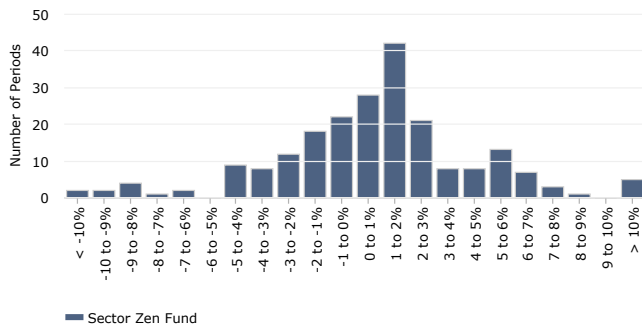
MONTHLY RETURNS



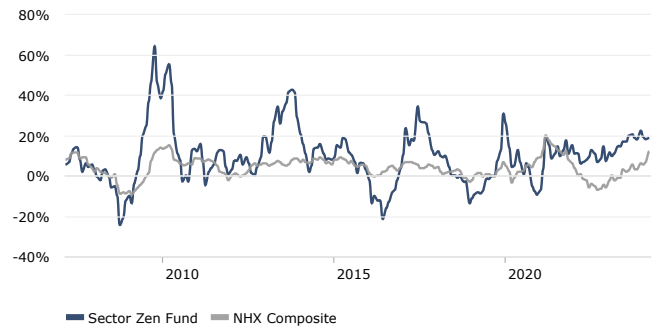
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



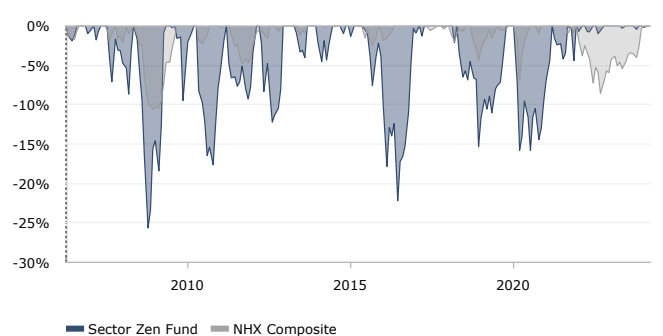
12 MONTH ROLLING ROR RETURN



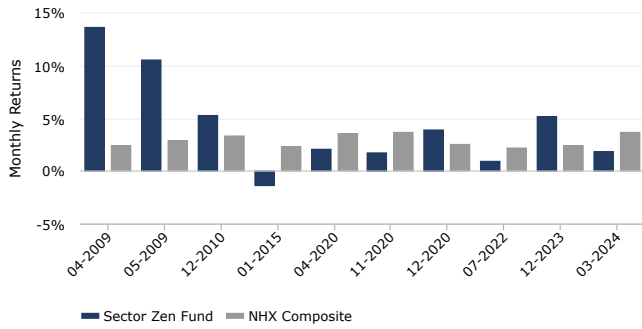
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-25.64%	5	7	06/2008	05/2009
2	-22.19%	13	8	06/2015	02/2017
3	-17.64%	6	5	05/2010	03/2011
4	-15.83%	6	8	02/2020	03/2021
5	-15.33%	10	10	03/2018	10/2019

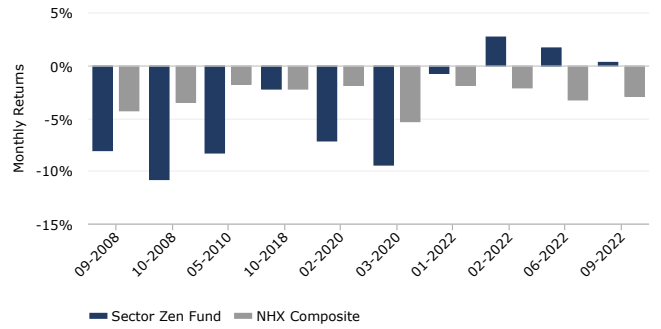
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



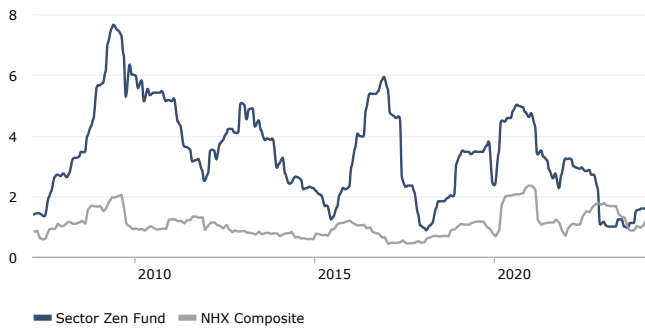
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	0.83%	1.34%	1.45%	1.16%	0.93%
% Positive	66.67%	66.67%	75.00%	75.00%	66.67%
Avg. Pos. Period	1.36%	2.19%	2.05%	1.71%	1.93%
Avg. Neg. Period	-0.20%	-0.33%	-0.32%	-0.45%	-1.02%
Sharpe Ratio	3.49	2.53	3.20	2.98	1.59
Sortino Ratio	25.00	23.00	30.10	14.48	3.79
Monthly Volatility	0.83%	1.85%	1.58%	1.36%	2.07%

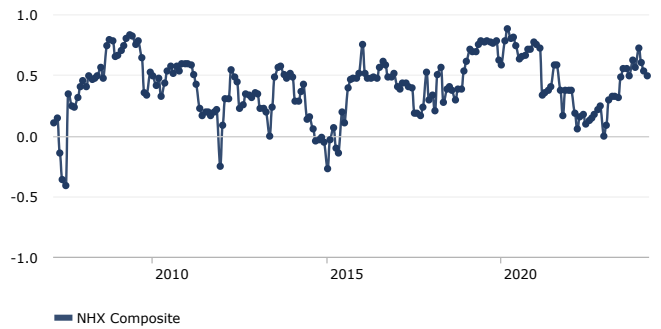
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	13.59%	-11.17%	0.78%	1.01%	1.83%	62.96%
3 Months	34.60%	-21.02%	2.42%	2.29%	2.52%	66.36%
6 Months	51.58%	-23.41%	4.89%	4.66%	8.28%	69.19%
1 Year	63.98%	-24.25%	9.60%	8.94%	18.80%	78.54%
2 Years	73.15%	-19.62%	19.00%	16.86%	31.88%	87.05%
3 Years	85.77%	-1.93%	30.37%	27.88%	39.47%	97.24%
5 Years	165.36%	5.14%	53.27%	48.04%	73.58%	100.00%

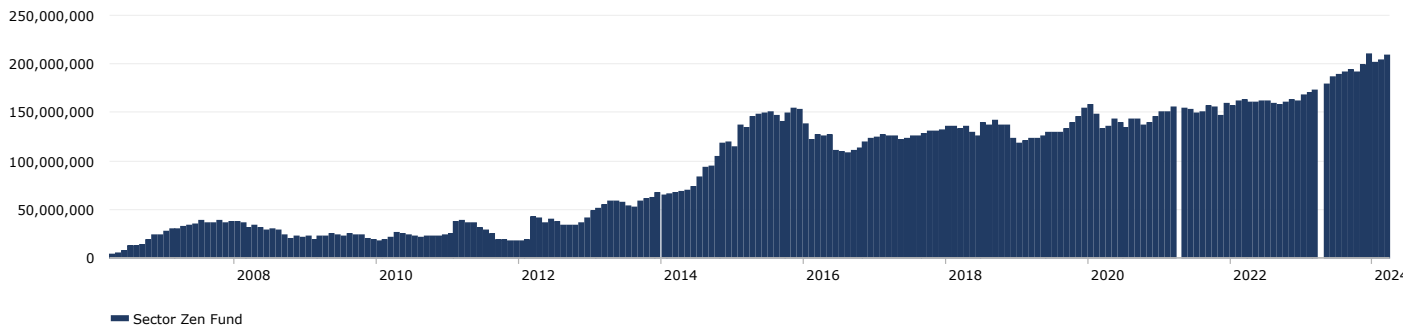
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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